Range Jan. 1 Range full

Once more the specularity prevailing regarding the outcome of the Near Eastgarding the outcome of the Near Eastgarding the outcome of the Near Eastgarding the outcome of the Near Eastlocal situation. Trading in stocks

82/4 48 — Adams Express
82/4 48 — Adams Express
82/4 48 — Adams Express
80/2 315/6 3 do pf
80/2 315/6 3 do pf
80/2 45/2 4 Air Reduction
80/2 45/2 4 Air Reduction
80/2 45/2 4 Air Rubber
80/2 45/2 4 Air Rubber
80/2 45/2 4 Air Rubber Once more the speculative markets All bonds 6.535.000 6.393.000 5.358.000 1.024.745.000 527.649.0 arding the outstand of the continued on an active scale. Several times early in the day vigorous thrusts at the price structure were essayed, but the close a fairly pronounced the close a fairly pronounced the close a fairly pronounced to the close a fairly pronou

weak opening cotton quotations climbed slightly and closed 38 to 52 points higher. Covering seemed to be the primary source of buying power. The wheat market, as is the case usually in commodity markets metivated by the war psychology, has been moving in the opposite direction to the cotton and security markets. Wheat quotations yeterday closed 1/2 cents not lower.

In the foreign exchange market the entath and the foreign exchange market the entath and graph of the European exchanges but the climbing of rates on Montreal funds to a premium for the first time in many 52 pears. At the close the Canadian Act.

Amer Ship & Com. 2200 20% 200 20/2 20/2 20/2

pet lower.

In the foreign exchange market the entstanding feature was not the easy tone of the European exchanges but the climbing of rates on Montreal funds to a premium for the first time in many years. At the close the Canadian dollar was worth 1-32 above par in New later than the later has been sent at later has been sent at the later has been sent at late mental factor has been the marked recovery of sterling, which, during the last few days has been weak because of the international situation. The discount of the Canadian dollar in 1919 and 1920 and later was due to no economic or financial weakness in the Dominion, but was a reflection of the depressed status of the pound sterling, since trade balances in the case of Canada are normally adjusted by a three-cornered arrangement among Montreal, London and New York.

Money and Credit

Call money renewed vesterday at 434 Call money renewed vesterday at 434 Call money renewed vesterday at 434 Call money renewed before the close to 5 per cent. Borrowers are bidding 1910 and 1920 and advanced before the close to 5 per cent. Borrowers are bidding 1910 and 1920 and

Call money renewed vesterday at 4% per cent and advenced before the close to 5 per cent. Borrowers are bidding 4% per cent for time money for all maturities from ninety days to six months. The trend of rates is reported

firmer.			98/2
Call rates: On industrial collater On mixed collateral. Sixty days Ninety days Four months. Four to six months.	ral 4% 4% 4%@4% 4%@4%	514	66/2 15198 9314 91/2 44/8 8234 4134 5318
Bank Clearings—I New York yesterday 888.000,000; balance Silver—London, 35 domestic bar, 90%ce Mexican dollars, 52%	Bank cleari were: Excl s. \$89,000,00 5-16d; New ; foreign,	ngs at nanges, 10. w York,	79/4 79 11/s 1051/2 1234 20% 4334

The Dollar in Foreign Exchange Unsettlement prevailed in many parts of the foreign exchange market

Unsettlement prevailed in many parts of the foreign exchange market systematically and lowest point since spring. Cable rates so I London showed a drop of 3 cents of the local market opened.

Gentimentals moved uncertainly and Danish crowns were again in supply.

Far Eastern rates also ruled easier.

Canadian exchange sold at a promium in the local market for the first time in years, the rate being 1-32 per cent. The premium was attributed to heavy purchases of Canadian grain by American firms for export abroad, resulting in a favorable balance of trade for Canada.

Ochic, Mik & St P. 5500 31 31/2 3036 31/2+ 34

Avendance in Last Column)												40, 40		
Cables	2336	70 — 10% 2 10% 1	Houston Oil	78 801/4 20% 207/8 211/2 22	77½ 20½ 21½	80/4+ 2% 80/4 20%+ /4 20% 22 + /6 20%	803% 21 21	3234 23 1	Tex Pac Ceal & Oil. Timken Roller Tidewater Oil	1800 2334	24½ 23½ 29 28¾ 141½ 141½	24/2+ 1	8 2498	2456
28.59 28.65 28.50 28.61 28.62 28.63 cents	103 2834 75	80½ 7 15 — 55 3	Hendee Mfg 400 Homestake Mining 100	821/2 821/2 247/8 25 72 72	811/4 249/4 72	81½— 2¾ 80 21 — 25¼ 72 + ½ 70½	84 + 25½	1294 994 — 50½ 42 3 36 24 —	Tenn Coal & Coke Texas Co Texas & Parine	300 956 9400 4656 1200 271/3	934 954 47 481/4 281/4 271/4	4636十 5	95g 4894	934 47
Demand	1459 39 9456	6% — 5 — 44% —	Guntanamo Sugar 200 Gulf, Mobile & Nov. 409 Gulf States Steel 11000	10% 10% 16% 16% 84% 88%	1034 181/2 8334	10% 16% 15 85% + 34 85%	161/2	101/4 43/4 — 391/2 26 — 5 2 —	Superior Oil Superior Steel Sweets Co Texas Galf Subhur.	200 82 1200 21/2	32 31W 21/2 2W	534-19 5154-19 2 2/4-1	4 51/2 4 31 21/2	6 32 234
Cables 77.59 7.50 82.00 CHINA (Hengkong par unsettled) Demand	19%	11½ — 70¼ 7 31% 4	Granby Mining 2210 Gray & Davis 690 Great Northern pf 6700 Gt Northern Ore subs 700	11½ 115g 89 91 39 391/3	111/2 83% 39	39 39	91½ 39½	5943 351/4 4 1391/2 791/6 10 834 334 —	Stewart Warner Etromberg Carb Studebaker Eubmarine Boat	500 50½ 42000 125 900 6¾	52 50½ 125% 123列 - 6% 6½	52 + 1 126/2+ 3 534+ 1	4 12696 1	5094 53 12556 6%
Cables, 2/20 to 2.22 1.52 FAR EAST CHINA (Shanghai var unnettled)	78 4475	45 — 32½ —	Goldwyn Pictures 1400 Glidden Co 1400 Goodrich, B. F 1000	331/2 331/2	14 327a	634 61/3 14 + 3/4 143/4 331/2 34	4 1498 34½	118/4 113% 7 90 68 7 551/2 451/a 3 513/4 241/a 3	de pf Steel & Tube Fdy pf Sterling Products	1200 1767a 100 807a 200 537a	1171/4 1167/8 801/8 801/8 545/4 537/1	117/4+ 1/ 80/4- 20 5494+ 5	8 117 1 8 80 8 54/2	171/2 83/a 55
Demand	151/4	65 6 136 8 8/8 — 67% 6	Gen Electric 300 Gen Motors 10200 do 6% deb 100	17409 17404 1408 1494 8404 8404	174½ 14 84	1741/2+ 1/2 1745/ 14 — 1/8 14 84 — 1/2 83%	141/4 141/4 841/2	24 17 — 121½ 9134 4 200½ 169 5	de pf	800 20 a \$0400 11794 \$600 19514	2034 2014 12014 11792 199 198	20% - 1 119% + 13 197 + 1	4 119 1 1931/2 1	21
Demand 3.99 3.10 1.06 Cashin 3.00 8.10 1.07 UGO-SLAVIA (par 20.3 cents a crown) Demand 34 34 4 45 2 Cables 34 84 4 47	221/2 71 7334	12/4 — 4534 3 55/s —	Freeport-Texas 2000 Gen Amer Trink 200 Gen Asphalt 7600 Gen Cigar 700	21/s 22/4 63/6 63/4 63/2 61	211/s 631/s 591/s	61 + 34 601/4	61	11½ 9½ — 05½ 78½ 6 28½ 17½ — 64½ 45¾ —	Skelly Oil Southern Pacific Southern R R	7600 101/2 6500 9234 2400 241/2	10½ 10¼ 93% 92% 24¼ 24¼	9374十 7	1096 8 9374 4 2486	10½ 93% 24%
POLAND (par 23.5 cents a mark) Demand	20% 62% 1971/2 1916	75 10	Fairbanks 900 Federal Min & Sm pf 350 Fisher Body 100 Fisk Rubber Tire 200	58 5814 118 118	118	1898+ 1/8 18 581/2	120	961/ ₆ 959/ ₆ 6 389/ ₄ 189/ ₄ 2 541/ ₂ 341/ ₂ 8 80 65	Shell Union Oil pf Sinclair Consol Sloss-Sheff Stl & Iron do pf	14100 33 100 46½	33% 32%	95% 3 33% 1	8 — 4 331/4 2 46	
OREECE (par 19.3 cents a drachma) Demand 2.50 2.26 4.90 Cab) 2.50 2.26 4.90	201/4 107 1073/4	71/s — 75/a 8 91/2 8	do 2d pf 100 Famous Players 5800 do pf 400	17 17 921/4 941/4 101 101	161/2 921/4 101	17 + 1¼ 16½ 94¼— ¾ 94 101 — ½ 101	2 17½ 94½ 101%	23/4 10/2 — 12 7/2 — 40/2 35% .83	Seneca Copper Shattuck Arizona Va Shell Tr & Tr	300 1056 900 81/2 600 3734	51/2 81/2 3734 3734	1056 1 8/2 9	e 1058 8 81/2	8794 11 9 3834
Demand	891/2 1834	22 —	do pf	351/8 351/4 831/4 831/4 143/4 151/4	8234	35/8-4% 35 83 + % 83 15/8+ /8 15 23/2- /8 23%	40 83½ 15¼ 24	247a 10 — 5/4 1/a — 15 3/2 — 947a 593a —	Savage Arms Saxon Meters	100 16 600 434 3200 1058	16 16 436 453 1056 1053	16 — 7 4½+ ½ 10½- ½	8 15% 8 4/8 4 10/4	3 16 41/4 101/2
VDENMARK (par 26.8 cents a crown) Denmand 20.28 20.63 17.87	2334	401/2 3	Elec Storage Battery 3100 Elk Hern Coal 100 Emerson-Brant 200	5196 521/3 103/4 103/3 7 7	51% 1984 7	52½ ½ ½ 52½ 1934 + 38 193½ 7 — 1 7	53 20 71/2	56 36 — 36 20½ — 6294 3296 — 674 1½ —	de pf	2300 29 1700 46	50 28% 47% 46	4934+ 1 30 + 1 4736+ 7	4 4958 291/2 8 47	50 30½ 47½
Demand17.04 17.01 12.30 Cables	3998 15634 901/2	18½ 2 115 8 80 6	Dume Mines 4600 Du Pont de Nemours 300 do deb 100 Eastman Kodak 1200	36 36¼ 14774 149 88% 88%	35 1477a	35%- 78 351/2	149 89	67 471/4 3.8 201/4 125/8 1 323/8 203/8 —	St Joseph Lead St Louis & San Fran	7100 561/2 900 1878 2600 271/2	57 55% 18% 18% 28 27%	18/a+ 1 18/a+ 1 2754+ 1		10000
Cables	137	10634 9 110½ 6 61 3 100% 8	Delaware & Hudson 100 Del, Lack & West., 500 Decre Co pf 100 Detroit Edison 200	130½ 133 78½ 73½ 111¼ 112	1301/2 731/2 1111/4	112 - 1 111	133 75 113	14½ 2½ — 51 24½ — 58% 43 3 118 111½ 7	Republic Truck Reynolds Spring	2600 234 100 26 2 5100 55/4	234 274 261/2 261/4 551/4 5333	21/4- 5 261/2- 7 547/8+ 1	8 21/a 8 18 8 547/a	
Demand	98 65% 24%	78½ 7 43 — 15½ —	do pf	96 98 471/2 49 207/0 21	96 47½ 20%	97 + 1 95 49 + ½ 47½ 21 - 21	97 2 49½ 22 134	42 24 — 41 25½ — 78¾ 46¼ — 95½ 74 —		3300 32 8 33200 59	33 321/2		8 34½ 4 3234 2 57¼	35 33 57½
Cables 18.65 18.68 17.36 17.41 (par 19.3 cents a lira) Demand 4.23 4.224 3.894	100 1934 411/4 28	80 7 81/8 — 151/4 — 141/2 —	do pf	1334 1336 351/2 37 221/2 23		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 14 37½ 2 23	19 13½ — 83 71½ 4 59½ 45¾ 2	Ray Con Copper Reading do 2d pf	1500 141/4 2500 761/2 100 52	14½ 14¼ 77 75½ 52 52	141/2+ 1 2 77 + 3 52 - 1	a 141/4 4 761/2	20 81 14½ 77 52¾
Deniand (par 19.3 cents a franc) Deniand	531/4 196 9898	31% 2½ 1 — 5234 —	do rts 5100 Crucible Steel 3100	48% 49% 1 1 85 86	4778 1 8358 95	49/2+ 34 493/ 1 — — — — — — — — — — — — — — — — — — —	8 49½ 4 8554	13934 1051/4 8 531/4 3034 3836 2634 2 1261/4 84 8	Pullman Co	400 4578 2900 31	45% 45% 31% 30%	3196- 1	8 31/8	3034 se 46 ri 31½ h
60.4 bills (buy'g) 4.34% 4.35% 5.69 5.69 5.69 5.69 5.69 5.69 5.69 5.69	145% 15% 92 120%	9 — 4534 — 911/4 4	Consol Textile 2100 Centinental Can 1200 Cern Products 5500	91/2 95/2 85 86 1121/2 1141/3	91/2 841/2 11198	934+ 1/8 93/ 86 - 853/ 1141/s+ 7/8 1133/	978 86 4 1141/4	111/8 105/2 8 51 24/8 — 98/4 65 6	do pf	800 10834 1600 4434 700 9234	110 109 48 44% 931/4 901/	110 + 1 4578+ 1 931/4+ 1	4 100 1 8 4534 931/2	10 ti 46 pl
GREAT DRITAIN (par \$4.86 a soverelyn) Damand	411/2	1856	Comm Solvent B 500 Computing Tab 1260 Consol Cigar 900 Consolidated Gas 11500	701/2 703/3 3534 37/4	35%	$46 + \frac{1}{2} 46$ $70\frac{1}{2} + \frac{1}{4} 70$ $37\frac{1}{8} + \frac{1}{8} 37$ $136 + \frac{1}{3} 4 136$		41% 23 — 95¼ 63 — 24% 14¼ 15 111% 66½ 5	Pressed Stoel Car 2 Pond Creek Coal	900 86 500 1934	87 85 19½ 19	87 + 1 19½+ 1	87 5 191/5	39 tv 90 w 1934 fo
sulting in a favorable balance of trade for Canada. / EUROPE Yester- Previous Year	531/2 53/4 21	38 3	Colorado & Southern 900 Columbia Grapho . 2800 do pf	471/2 49 7 31/4 31/4 131/2 131/4	47)/2 1 31/8 2 13	3½- ½ 3½ 13 - ½ 12	2 50½ 8 3¼ 1398	71 32 — 49½ 38¾ 4 72¾ 57¾ —	do pf	500 37% 200 43 5700 58%	381/4 371/3 43 43 607/4 581/3	38½+ ½ 43 — 60¾+ 2	6038	39 q1 43 q1 64 T
heavy purchases of Canadian grain by American firms for export abroad re-	741/2	24 -	Cluett-Peabody 700 Coca-Cola 12900 Colorado Fuel & Iron 400 Columbia Gas & Elec 5700	711/2 73	32	62 + 2 60 7134 7134 321/8 3/4 321/4 109 + 3/4 1081/4	71%	24% 8 — 49 1878 — 12 6 —		4900 13 2900 32	50% 491/ 13% 12% 34 32 61/4 6		8 1334 331/2	1358 nr 34 m
Far Eastern rates also ruled easier. Canadian exchange sold at a pre- mium in the local market for the first time in years, the rate being 1-32 per	100	7234 5	Chile Copper 4200 Chino Copper 900 C, C, C & St L pf 100	24% 25 29¼ 29¼ 94 94	24% 28½ 94	25 + 1/a 25 281/2 281/2 94 174 93	25½ 2 20 95 65	7434 501/a 5 453/a 311/2 3 591/4 281/4 2	do pf Philadelpia Co	400 71/2	73 711/2	73 + 1	4 3536 72 4 431/4	36 73 441/2 by
before the local market opened. Continentals moved uncertainly and Danish crowns were again in supply. For the continent of	93%4 105	701/4 6 831/4 7 54 5	do 6% pf	1001/2 101	100	90 39½ 104 + 1% 101	90	99 5934 5 2638 1034 —	Penn Seab Steel People's Gus & Coke · Peoria & Enstern	1000 61a 1400 9312 300 19	6½ 6½ 94 93 19½ 19	94 — 19½+ !	6) 3 94 2 19	61/2 95 20
on London showed a drop of 3 cents	8996	59 4 3034 —	Chic Pnen Tool 200 Chic, Rock Isl & Pac 5200		79	79 + 34 79 431/4 1 4333	791/2	491/4 331/4 2		100 70 3700 47	70 70 4796 47	70 - 47½+ 9	621/2	75 m 4734 sh

Transactions Yesterday in Listed Stocks Summary of Stock Exchange Dealings

Copyright, 1923, New York Tribune Inc.)	Record of Stock and Bond Averag	ges
Day Year January 1 to date	STOCKS	
ad stocks 129.700 181.800 65.100 42.918.300 30.872,500 39.278.400 stocks 933.200 861,700 356.900 143.681.500 81,295.700 123.964.700 ocks 1,062.900 1,042,900 422,000 191,749.800 112,168,200 163,243,100 BONDS	20 Railroad stocks	Him 67.
Yesterday Day before Year ago 1922 1921	50 Stocks 88.53 88.34 65.68 92.58 69.30	79.
government bends. \$4,234,000 \$4,274,000 \$6,285,000 \$1,306,784,000 \$1,381,648,000 bond	10 Bailroad honds 95.00 97.00 75.70 cars	82.

Sales, Open, High, Lew. Close, chies, Bid, As 300 78½ 7934 78½ 7934 134 79½ 79 100 17 17 17 17 17 17 16½ 17 200 55 56 54 54 34 54 58

50		A CHIEFT.	Day	1.63		date	year	1921
00	20 Railroad stocks 30 Industrial stocks 50 Stocks	94,77	56fore 79.30 94.37 88.34	65.20	93.15 93.97	1.0vr 63.65 73.87 69.30	High 67.35 70.13 73.38	1.ow 67.40 60.30 61.02
			BON	DS				100000
00	10 Railroad bonds 10 Industrial bonds 5 Utility bonds 25 Bonds	94,49	87.20 94.65 91.66 91.08	75.70 83.33 76.55 78.94	95.26 92.35	80.86 86.56 80.65 83.03	82.12 87.63 81.05 88.30	71.01 80.45 70.13 75.26
the No	115% 97½ 7 Illinots Cer 115% 105% 6 do pf 5 3½ — Indiabom 45 37½ — Inspiration 5 1 — Inter Cons 1234 3¼ — do n	Refg Copper	. 500 . 400 . 900 . 800 . 1500	113 1131/2 23/3 38/4 11/4 30/4	1131/2 11234 436 436 3876 381/6 11/4 11/4 336 31/6	11234— 11234— 456+ 3876+ 11/4—	36 113 1/4 11236 1/6 431 1/6 3836	114 1131/2 41/2 39 196 356

	25 Bo		bonds		91,50	91.66	76.5 78.9		2.35	80.0			.05 .30	70.
١	High.											Net		
Ì	1922.		ln \$.	The second second		Salen.	Open	High	Law.	Clo	50.	che	e. Bid.	. Asi
,	11504	974	2 7	Illinots Cen	tral	500	113	113	11234				113	114
ì	105%	1057	u 6	do pf		400	11314	11314	11234	1123	-	1/4	11224	1131
ı	5	35/	4 -	Indiahoma	Refg	900	235	454	496	45		1/a	ash	41
1	45	375	4 — 2 —	Inspiration	Copper	800	38%	38%	381/4	387	-	1/0	3876	39
ĺ	5	1	-	Inter Cons	Corp		11/4	11/4	1/4	11/	811	2.0	11/4	11
l	1234	35	4	do pf		1000	306	334	31/2	39		1/8	312	31
i	3214	281	2-	Inter Rap	Tran w 1.	100	281/2	281/2	281/2	281	*	78	2814	28
ł	301/2	201	a 2	Inter Comb	uation	4600	28	283%	271/8	283	2	56	281/4	28
Į	38%	26	20%	Inter Ceme	nž	1400	31	31	3098	205	ST	436	301/2	30
ł	1157 8	793		Inter Harve	ester	300	1051/2	1051/2	1051/4	1051/	8	128		107
l	271/2	13	anner :	Inter Mer	Marine	1300	141/8	141/4	137/8	14		1/2	1051/4	
ì	8798	E31/	a 6	do pf		6700	5756	59/4	56			18		141
1	1034	111/		Inter Nicks	1	1000	1698			59	0	34	59	591
ļ	841/4	60	8	Inter Nicke			10.3	1556	161/4	16!/	4	98	161/2	16
ì	614			Inter Paper		200	821/2	821/2	821/2	BZI	2	134	81	82
I	801/2	59	6	do nf etn	4	3100	5556	5678	6594	561/	# H-	1/2	561/2	57
ł	2014	121		do pf stp	H	100	77	77	77	77		96	77	773
ì	50	24	13	Invincible (211	3600	1496	15%	141/2	153		56	151/4	
1	3	4.4	,	Iron Produc	Ill	1900	44	481/4	4376	461/	4+	21/4	44	46
1		wat	1	Island Oil	*******	600	96	94	56	5	B	-	96	
١	5334	341	2 4	Jones Tea		300	49	49/4	487/1	=991/3	4-	1/2	49	491
ı	30/4	22	****	Kansas City			2374	2334	2334	233	4+	1/2	2334	24
Į	591/2	523		do pf		200	551/2	6634	551/2	569	8+	7/8	65	56
į	71/2	37	8	Kansas Cul	f Co	6600	4	4	37/4	4	-	1/2	4	41
١	48%	34	-	Knyser, J .		1800	431/2	431/2	43	431/	-	56	44	44
i	5394	341/	4	Kelly-Sysin	field	3000	3914	41	39	41	4	1	41	41
1	111	61	6	Kelsey Whe	el	100	941/2	941/2	941/2	941/	_	1/2	95	96
I	3956	251	a —	Kennecott (Copper		2334	341/2	33	341/	24	36	34	341
l	24 8	73	6 -	Keystone T	iro	1000	734	8/3	71/2	81/	a	1 a	4	40
ı	180	110	7	Kreege, S			17314	175	1731/4	174	11_	194	173	175
l	83	44	***	Luckawanni	Steel	4900	78	791/8	78/4	791/		Va	79	79
ļ	941/2	43	7	Laclede Ga	3	100	63	89	80			11/8	89	891
l	397 ₈	10	-	Lake Erle			351/4	331/4	351/4	351/		1/4	35	35
i	76 a	261/	-	do pf			75	75	75		_	194	75	77
Ì	351/2		4 2	Lee Rubber			25	25	28	25	_	18		
i	72	569		Labinh Mal	OF 1110	T000						8	25	25!
۱				Lehigh Val			6673	667%	65%	667	8	8.8	6634	67
Į	6534	150	12	Lig & Myer	3 1 co pt B			214	214	214			211	225
i	2334	623	4 372	Limn Locar	notiva	5400	5814	5994	571/2			1	891/4	59
ł		11		Loew's, Inc		5700	2034	207/2	201/4	207	3+	1/4	20%	21
l	1414	9	1	Loft Candy		100	121/2	121/2	121/2	121	2	-	1278	13
i	677a	36	-	Loose-Wiles	Bincuit.,	3700	60	63	60	621	4+	2/4	621/4	63
l	116	1093		do 2d př				116	116	116	+			7,000
Į	190		4 12	Lorillard, I			18976			167		31/4		169
į	1411/2		7	Louisv &	Nashv	100		135	135	135	+	98	133	138
ł	617/4	251		Mack Truck	K	1980	55	55%	55	551/	2+	1/4	851/2	65
Į	9438	68)	2 7	do 1st p		200	831/2	89	881/2	89	+	1/2	881/2	89
İ	3634	331	2	Magma Co	pper	1100	33	331/4	33	231/	4-1-		33	331
I	40	151	2			2600	32	23	3154	33	+	1/4	3234	33
l	52	301		Manati Su		100	42	42	42	42	4	- 34	4156	431
ı	58	35	7	Manhattan	Flav	100	52	52	52	52	4	48	52	52
ł	5516	44		do offe	1000						100	7.8		
ĺ	431/2	32	0	Track ett	er i i	100	511/a	5134	5136	513		98	51	81
۱			2	Manhattan		400	41	41	401/2		2	1/2	401/2	42
١	6934	44	4	Manhat El		300	53	53	.53	53	1.7	7.00	53	54
۱	69	35	6	Mark St R			6655	66 2	68/2	661		Va.	66	67
ĺ	4636	225		Marland O			39 2	401/a	30	401/		78	401/8	40
۱	2612	51		Marlin Roc		300	14	14	14	14	-	1	14	17
۱	3.614	20%	2 2	Martin Par		100	2916	291/2	281/2	291/		100	291/2	30
۱	50/2	22	***	Math Alk '	W	100	4652	461/2	461/2	461	2	34	46	47
۱	7434	461	4 -	Maxwell M			8694	57	865%	67	4	1/4	561/2	57
١	2574	. 11	_				1794	18	173a	18	+	1/2	18	18
۱	1381/4	101	8	Mny Depar		600			1261/2		4-		1301/2	
я	-			The second second					The second second				STREET, STREET	

In Wall Street

Market Oversold

Indications that the market had been oversold by traders overzealous in their quest for profits on the down side were indicated in yesterday's quick snap-back of prices following publication of the news that Kemal, the Turkish leader, had premised to cease his advance in the neutral zone sround the Dardanelles. Practically all the leading speculative leaders which had been forced down to new lows for the current decline rallied substantially. American Locomotive jumped a full noint between sales and Baldwin, which had dropped to 130% advanced above 133. Sentiment generally was not quite so bearish, although it was recognized that the Near East situation is fraught with grave possibilities. The important point stressed in commission house circles was that the technical condition of the market had reached a point where a bit of constructive news brought out a considerable volume of buying orders. ide were indicated in yesterday's quick

Unfilled Steel Orders

Close observers of the trend of business in the iron and steel industry estimate that the unfilled orders of the United States Steel Corporation on the land September 30 to be published October 10, will show the largest increase for any month this year, due mainly to the greater activity in the rail market during the closing days of the month. As the price of steel rails will be advanced \$3 a ton, effective as to take advantage of the existing price.

Bethlehem Lackawanna Merger
Eugene G. Grace, president of the Bethlehem Steel Corporation, asserts that the abandonment of the Midvale-Republic-Inland steel merger should have no significance for those interested in the Bethlehem's absorption of Lackawanna Steel. "The Bethlehem-Lackawanna Steel in the Bethlehem's absorption of Lackawanna Combination," he says, "is already virtually a fact, and the last step—the actual exchange of securities—will be made just as soon as possible, presumably within the next two or three weeks. The stumbling block for Midvale, Republic and Inland, floating securities of a new company in the face of a Federal Trade Commission complaint, we have not had to contend with, and will not have to contend with at any time. The additional \$15,000,000 preferred stock for plant improvements, which it is planned to sell, will be a regular Bethlehem security, and as such will be beyond the pale of the Federal Trade Commission action."

The Freight Car Shortage

Although it is stated in railroad circuit for the state of the result of the fred and dividends on the content of the fred and dividends on the content of the first have been retured and dividends on the content of the fred and dividends on the case of \$4 the very mone of the content of the first half of this year amounting as to the merits and prospects of Mandal and the first half of this year amounting the first having been red

in the first half of this year amounting to \$298,132. Preferred stocks have been retired and dividends on the common are new being paid at the rate of \$4 n year, having been reduced from year is not likely to be as serious as it was in the fall of 1920, almost daily there are signs that the lack of transportation facilities is forcing some plants to curtail or suspend operations.

An accumulation of sheet products has forced the Republic Iron and Steel Company to reduce the number of its active sheet mills at Niles, Ohio, from sixteen to eight. It is stated that the raw steel shortage is preventing the company from entering the merchant plate market.

Stendard Oil Meeting Rentine

in the first half of this year amounting to \$298,132. Preferred stocks have been reduced from the common the common the common are new being paid at the rate of \$4 n year, having been reduced from the outlook for the company has improved in recent months, and the stock is suitable for a dustinely make the company was loaned at 2 per cent. Discount rates were: Short bills, 25-16 per cent loan affairs of the company.

Substitution Suggested

Question—I will have \$13,000 of savings to invest next month. Kindly savine if the following list of selections meets your approval as to safety. These savings have been earned by land work during a life. The proval as to safety of the following list of selections meets your approval as to safety. These savings have been earned by land work during a life. The proval as to get a good at \$2000; the during a life. The proval as to get a good at \$2000; the company from entering the merchant plate market.

Stendard Oil Meeting Renting.

plane of the Republic from 1774 Company to reduce the number of its forced the Republic from 2774 Company to reduce the number of its forced the Republic from 1874 Company to reduce the number of its forced the Republic from 2774 Company to reduce the number of its sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like to get a sixteen to eight. It is stated that the time and I would like the time and I would like to get a sixteen to eight. It is stated that the time and I would like the time and I wo

The state of the s 187.008 after charges. Owing to larger building operations the carmings thus far in 1922 have been greatly increased. Range of common stock: High, 65 in 1919; low, \$274 in 1921; yesterday's close, 46%.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Should Watch Bonds

Should Watch Honds

Question—I will appreciate your valued opinion on the following bonds which I purchased within the last year; \$2,900 United States Drasil \$6, 1941; \$2,2600 Republic of Chile \$6, 1941; \$1,000 Manail Susar 74, 1941; \$1,000 Manail Susar 74, 1942, 1941; \$1,000 Manail Susar 74, 1942, 1941; \$1,000 Manail Susar 74, 1942, 1942, 1940, 1940, 1940, 1940, 1941, 1941, 1941, 1941, 1941, 1942, 1942, 1942, 1941, 1941, 1941, 1942, 1942, 1942, 1941,

The Tribune every Sunday and Monday. On other days one full column will appear.

J.H.Rice, Jr.&Co.Buy&Sell Cinn., Ind. & Western E. W. Bliss

Humble Oil & Refining Kirby Lumber National Fuel Gas Safety Car Htg. & Ltg. Royal Baking Powder

J.K.Rice, Jr. & Co.

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Guaranty Trust Company of New York Fath Ave. & 44th St. 140 Broadway Madison Ave. & 60th St.



Question—I would appreciate your opinion as to the merits and prospects of Manhattan Electrical Supply Company.—D.
J. H.

Answer—The Manhattan Electrical
Supply Company, Inc., reported net
profits after Federal taxes and reserves
in the first half of this year appreciate. Paris Market Heavy

Continued from First Column
Cables 35.45 25.45 22.75
BRAZIL (par 32.45 cents a paper milrels)
Demand 11.70 11.75 12.00
Cables 11.76 11.80 13.25
PERU (par \$4.86 a pound)
Checks 3.93½ 2.99½ 3.48
ECUADOR (par 48.60 cents a sucre)
Checks 2.22 2.222
CHILE (par 36.5 cents a peno)
Checks 11.75 11.25
URUGHAY (par 193.42 cents a peno)
Checks ... 14.75 11.25
URUGHAY (par 193.42 cents a peno)
Checks ... 73.40 76.40 66.75
VENEZUELA (par 19.3 cents a bolivar)
Checks 17.73 17.79 16.00
Canadhin Exchange New York funds in Montreal, 1-32 per cent premium

*Nominal